

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**SEVENTH MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
MAY 1, 2019 THROUGH MAY 31, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services  
to:

Official Committee of Unsecured Creditors

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 25, 2018
Period for which compensation and reimbursement is sought:	May 1, 2019 through May 31, 2019
Monthly Fees Incurred:	\$457,415.50
20% Holdback:	\$91,483.10
Total Fees and Expenses Less 20% Holdback:	\$366,466.86
Monthly Expenses Incurred:	\$534.46
Total Fees and Expenses:	\$457,949.96

This is a:  X  monthly   interim   final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from May 1, 2019 through and including May 31, 2019 (the “**Seventh Fee Period**”) amount to:

Professional Fees	\$457,415.50
Expenses	<u>534.46</u>
<b>TOTAL</b>	<b><u>\$457,949.96</u></b>

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts

are presented below.

Professional Fees at 80%	\$365,932.40
Expenses at 100%	<u>534.46</u>
<b>TOTAL</b>	<b><u>\$366,466.86</u></b>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Seventh Fee Period are set forth on the schedule annexed hereto as **Exhibit “A.”**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Seventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “B.”**

5. Detailed time entry by task code during the Seventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “C.”**

6. A summary of expenses incurred during the Seventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “D.”**

7. Detailed breakdown of the expenses incurred during the Seventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “E.”**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Seventh Fee Period, as such fees and expenses may not have been captured to date in FTI’s billing system.

### **NOTICE AND OBJECTION PROCEDURES**

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than July 24, 2019 (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York  
July 9, 2019

FTI CONSULTING, INC.  
Financial Advisors to the Official Committee of  
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz  
Matthew Diaz, Senior Managing Director  
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New York, New York 10036  
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**EXHIBIT A****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY PROFESSIONAL****FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Diaz, Matthew	Sr Managing Dir	CF - Core	1,050	109.0	\$ 114,450.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	1.3	1,007.50
Joffe, Steven	Sr Managing Dir	CF - Tax	1,095	21.8	23,871.00
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,050	3.6	3,780.00
Simms, Steven	Sr Managing Dir	CF - Core	1,195	4.5	5,377.50
Star, Samuel	Sr Managing Dir	CF - Core	1,095	14.9	16,315.50
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,095	1.3	1,423.50
Eisler, Marshall	Senior Director	CF - Core	795	176.7	140,476.50
Khan, Sharmeen	Senior Director	CF - Core	820	15.3	12,546.00
Khazary, Sam	Senior Director	Real Estate	795	1.6	1,272.00
Peterson, Stephen	Senior Director	Real Estate	560	5.1	2,856.00
Kaneb, Blair	Consultant	CF - Core	400	145.2	58,080.00
Kim, Ye Darm	Consultant	CF - Core	400	179.8	71,920.00
Tirabassi, Kathryn	Consultant	CF - Core	400	9.0	3,600.00
Hellmund-Mora, Marili	Project Asst	CF - Core	275	1.6	440.00
<b>TOTAL</b>				<b>690.7</b>	<b>\$ 457,415.50</b>

**EXHIBIT B****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY TASK****FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	26.1	\$ 22,157.50
5	Real Estate Issues	18.7	13,019.50
9	Analysis of Employee Comp Programs	2.8	2,418.50
10	Analysis of Tax Issues	22.6	24,747.00
11	Prepare for and Attend Court Hearings	14.2	12,166.50
14	Analysis of Claims/Liab Subject to Compr	35.3	22,361.00
15	Analyze Interco Claims, RP Trans, SubCon	139.7	82,638.00
16	Analysis, Negotiate and Form of POR & DS	385.0	252,005.00
17	Wind Down Monitoring	11.5	5,086.50
18	Potential Avoidance Actions & Litigation	-	-
19	Case Management	0.9	1,025.50
20	General Mtgs with Debtor & Debtors' Prof	6.9	4,224.00
21	General Mtgs with UCC & UCC Counsel	7.9	6,730.00
22	Meetings with Other Parties	0.5	529.50
24	Preparation of Fee Application	18.6	8,307.00
<b>TOTAL</b>		<b>690.7</b>	<b>\$ 457,415.50</b>

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
1	5/1/2019	Diaz, Matthew	0.4	Participate on call with counsel on the administrative solvency analysis.
1	5/1/2019	Diaz, Matthew	0.5	Participate on call with Houlihan to discuss the UCC presentation materials on administrative solvency.
1	5/1/2019	Eisler, Marshall	2.6	Provide diligence responses to Akin re: admin solvency.
1	5/2/2019	Diaz, Matthew	1.9	Update the solvency presnetation to the UCC.
1	5/2/2019	Eisler, Marshall	2.8	Analyze solvency sensitivities re: 507b claims and Transform dispute.
1	5/2/2019	Eisler, Marshall	0.6	Prepare diligence questions for weekly call with M-III.
1	5/6/2019	Diaz, Matthew	0.4	Review updated professional fee budget contained in the solvency tracker.
1	5/9/2019	Diaz, Matthew	0.5	Provide comments to the agenda/question list for the weekly call with m-iii.
1	5/9/2019	Eisler, Marshall	1.4	Prepare for weekly call with M-III.
1	5/10/2019	Kim, Ye Darm	1.0	Prepare follow up diligence requests list following call with M-III.
1	5/10/2019	Eisler, Marshall	1.9	Analyze latest solvency tracker.
1	5/15/2019	Eisler, Marshall	1.3	Participate on call with Counsel re: Admin Solvency Liquidity deck for the UCC.
1	5/17/2019	Eisler, Marshall	1.4	Prepare for weekly call with M-III.
1	5/21/2019	Simms, Steven	0.3	Obtain update on administrative solvency issues.
1	5/23/2019	Diaz, Matthew	0.2	Review the agenda for the m-iii meeting.
1	5/23/2019	Eisler, Marshall	1.7	Prepare for call with UCC re: admin solvency.
1	5/24/2019	Eisler, Marshall	1.1	Review latest admin solvency tracker as provided by the Debtors.
1	5/28/2019	Diaz, Matthew	1.1	Review the ESL adversary complaint against the Debtors in connection with the APA.
1	5/28/2019	Diaz, Matthew	1.3	Review of the Debtors' motion to compel Transform to perform under the APA agreement.
1	5/28/2019	Eisler, Marshall	2.1	Review updated solvency tracker as provided by the Debtors.
1	5/31/2019	Diaz, Matthew	0.3	Review of the updated admin tracker.
1	5/31/2019	Eisler, Marshall	1.3	Analyze updated solvency tracker as provided by the Debtors.
<b>1 Total</b>			<b>26.1</b>	
5	5/1/2019	Nelson, Cynthia A	0.4	Review values associated with real estate leases proposed to be rejected by Debtors.
5	5/1/2019	Kaneb, Blair	0.5	Identify available information on Vernon and Memphis properties and cross reference with admin solvency tracker.
5	5/1/2019	Kaneb, Blair	1.1	Review and analyze leases proposed for rejection.
5	5/1/2019	Eisler, Marshall	1.4	Diligence two properties that Debtors are marketing re: RE values.
5	5/2/2019	Nelson, Cynthia A	0.9	Prepare for and participate in call with M-III regarding leases to be rejected.
5	5/2/2019	Khazary, Sam	0.3	Review leases proposed for rejection.
5	5/2/2019	Khazary, Sam	0.4	Review Memphis and Vernon distribution centers.
5	5/2/2019	Khazary, Sam	0.9	Participate on call with FTI and MIII to review real estate lease rejections.
5	5/2/2019	Peterson, Stephen	1.8	Review JLL Broker's Opinions of Value and Company marketing strategy re: Memphis warehouse property.
5	5/2/2019	Kaneb, Blair	0.9	Participate on call with M-III re: lease rejections.
5	5/2/2019	Kaneb, Blair	1.4	Evaluate and summarize Debtors' real estate position re: lease rejection call.
5	5/2/2019	Eisler, Marshall	1.8	Provide to Akin re: marketed properties.
5	5/3/2019	Nelson, Cynthia A	0.2	Review proposed update on lease rejections..
5	5/4/2019	Peterson, Stephen	1.2	Research and respond to Akin re: Vernon property.
5	5/5/2019	Peterson, Stephen	0.3	Participate on conference call with MIII regarding Vernon warehouse property.
5	5/5/2019	Peterson, Stephen	1.8	Analyze and write-up conclusion for Vernon property.
5	5/6/2019	Gotthardt, Gregory	1.3	Research and analyze potential value of two warehouses for UCC Counsel's objection.
5	5/12/2019	Nelson, Cynthia A	0.5	Obtain update on status of disclosure statement and feedback to UCC regarding lease rejections.



## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	5/13/2019	Nelson, Cynthia A	0.2	Review and respond to proposed approach to real property lease auction.
5	5/16/2019	Nelson, Cynthia A	0.1	Respond to UCC counsel inquiries regarding lease rejections.
5	5/17/2019	Nelson, Cynthia A	0.3	Review proposed changes to JLL listing agreement and confer with UCC counsel on same.
5	5/20/2019	Nelson, Cynthia A	0.3	Review proposed revisions to commission schedule for JLL and respond to UCC counsel regarding same.
5	5/22/2019	Nelson, Cynthia A	0.4	Obtain an understanding on case status with respect to real estate issues.
5	5/24/2019	Nelson, Cynthia A	0.3	Obtain an understanding of case status and confirm status of outstanding real estate issues.
<b>5 Total</b>			<b>18.7</b>	
9	5/2/2019	Star, Samuel	0.1	Participate on call with Akin re: propriety of proposed KERP payment.
9	5/2/2019	Eisler, Marshall	1.7	Review Debtor's anticipated KEIP/KERP payment.
9	5/3/2019	Star, Samuel	0.5	Review status of KERP payment for 2Q and discuss with Akin.
9	5/3/2019	Khan, Sharmeen	0.5	Correspondence with Counsel re: Debtor's proposed KERP payment.
<b>9 Total</b>			<b>2.8</b>	
10	5/2/2019	Joffe, Steven	3.2	Review liquidation analysis and revisit of tax posture for post-restructure year.
10	5/2/2019	Joffe, Steven	0.9	Participate on call with professionals and follow up with Howard Jacobson (Akin) regarding taxes due to post effective date sale.
10	5/6/2019	Joffe, Steven	3.4	Review correspondence regarding trustees, liquidation supplement, and objection to DS.
10	5/7/2019	Joffe, Steven	0.6	Participate on call with Howard Jacobson (Akin) regarding tax issues.
10	5/9/2019	Joffe, Steven	1.3	Participate on call with Weil and Deloitte regarding tax consequences of sale and post sale consequences. Provide Akin with update relating to call.
10	5/9/2019	Steinberg, Darryl	1.3	Review updated Deloitte state and local income tax model for estimated recovery value and planned liquidation and participate on conference call with Deloitte, Weil and Akin.
10	5/13/2019	Joffe, Steven	1.8	Review consequences of the revised plan and DS.
10	5/13/2019	Joffe, Steven	0.9	Review Deloitte tax gain or loss calculation.
10	5/14/2019	Joffe, Steven	1.1	Review consequences of the latest version of DS and plan.
10	5/15/2019	Joffe, Steven	0.4	Participate on call with Akin regarding administrative insolvency; PBGC subcon structure; liquidation analysis.
10	5/22/2019	Joffe, Steven	0.5	Review UCC DS objection.
10	5/22/2019	Joffe, Steven	1.4	Provide Howard Jacobson (Akin) with update re: UCC DS objection.
10	5/28/2019	Joffe, Steven	0.6	Review objections by ESL.
10	5/28/2019	Joffe, Steven	1.1	Review debtors motion to enforce APA.
10	5/28/2019	Joffe, Steven	0.8	Participate on call with Weil & Deloitte regarding allocation of litigation proceeds.
10	5/29/2019	Joffe, Steven	1.4	Listen to hearing regarding disclosure statements.
10	5/29/2019	Joffe, Steven	1.9	Review recent filings by Debtor and UCC for potential tax issues.
<b>10 Total</b>			<b>22.6</b>	
11	5/29/2019	Diaz, Matthew	2.5	Attend the Sears DS hearing.
11	5/29/2019	Eisler, Marshall	2.0	Prepare for Sears disclosure statement hearing.
11	5/29/2019	Eisler, Marshall	6.3	Attend Sears Disclosure Statement hearing.
11	5/29/2019	Simms, Steven	0.6	Listen to Disclosure Statement Hearing (partial).
11	5/30/2019	Eisler, Marshall	2.8	Reconcile draft solicitation letter to various other documents provided by the Debtors.
<b>10 Total</b>			<b>14.2</b>	
14	5/1/2019	Diaz, Matthew	0.7	Review of the updated 503b9 analyses.
14	5/1/2019	Eisler, Marshall	2.2	Analyze exhibit diligencing Debtors 503b9 classification.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
14	5/2/2019	Kim, Ye Darm	2.2	Identify and review 503b9 claims variances below \$100K.
14	5/3/2019	Kim, Ye Darm	1.9	Review latest 503b9 claims database provided by Debtors.
14	5/3/2019	Kim, Ye Darm	1.5	Participate on call with M-III re: 503b9 diligence and phase 1 claims estimate.
14	5/3/2019	Eisler, Marshall	2.9	Review diligence responses from M-III re: 503b9 claims diligence.
14	5/3/2019	Eisler, Marshall	1.5	Participate in call with M-III re: 503b9 diligence and phase 1 claims estimate.
14	5/7/2019	Kim, Ye Darm	3.2	Review comparable bankruptcies re: increase in professional fees/admin claims due to contested plan hearings.
14	5/7/2019	Kim, Ye Darm	1.1	Continue research on comparable bankruptcies re: increase in professional fees/admin claims due to contested plan hearings.
14	5/13/2019	Khan, Sharmeen	1.9	Review Debtor provided grid note copies, match with existing repository, identify and create list of discrepancies and send to Debtors' advisors.
14	5/17/2019	Diaz, Matthew	0.5	Review updated 503b9 analysis.
14	5/20/2019	Kim, Ye Darm	2.1	Analyze Debtors phase 1 503b9 analysis relative to filed claims.
14	5/20/2019	Kim, Ye Darm	3.0	Create additional sensitivity scenarios to account for potential 507b claims.
14	5/20/2019	Eisler, Marshall	2.8	Evaluate 503b9 claims analysis in order to assess Debtors' estimate.
14	5/26/2019	Eisler, Marshall	2.4	Evaluate exhibit to be sent to Akin re: latest admin claim sensitivities.
14	5/27/2019	Eisler, Marshall	2.6	Respond to diligence questions from Akin re: 503b9 allocation methodology.
14	5/28/2019	Diaz, Matthew	1.5	Review the 507b estimation motion.
14	5/28/2019	Kaneb, Blair	1.3	Analyze and estimate 503b9 claims by Debtor entity and compare to the Debtors' analysis.
<b>14 Total</b>			<b>35.3</b>	
15	5/1/2019	Diaz, Matthew	1.4	Review of the prepetition i/c balances and related question list.
15	5/1/2019	Diaz, Matthew	2.4	Prepare detailed review of the post petition i/c transactions and related summary schedules.
15	5/1/2019	Diaz, Matthew	1.0	Participate on call with m-iii to discuss FTI's questions on the Debtors' post petition i/c analysis.
15	5/1/2019	Diaz, Matthew	0.7	Edit updated i/c question list in connection with our review of the post petition i/c transactions.
15	5/1/2019	Kim, Ye Darm	2.8	Review prior bankruptcies to estimate costs of intercompany claims reconciliation.
15	5/1/2019	Khan, Sharmeen	0.8	Review work product re: analysis of intercompany balances by legal entity.
15	5/1/2019	Khan, Sharmeen	0.5	Review and add to questionnaire prepared for the Debtors re: intercompany balance analysis.
15	5/1/2019	Khan, Sharmeen	1.0	Participate on call with M-III Partners re: intercompany balances and analysis.
15	5/1/2019	Kaneb, Blair	1.0	Participate on call with M-III Partners re: intercompany balances and analysis.
15	5/1/2019	Kaneb, Blair	0.9	Coordinate with team members and M-III re: interco question list.
15	5/1/2019	Kaneb, Blair	2.9	Draft questions list and exhibits for Transform accounting team re: intercompany.
15	5/1/2019	Kaneb, Blair	3.2	Reconcile intercompany journal entries to balance sheet.
15	5/2/2019	Star, Samuel	0.2	Develop methodology to estimate cost to reconcile pre-petition intercompany claims.
15	5/2/2019	Diaz, Matthew	1.9	Review updated i/c analysis.
15	5/2/2019	Kaneb, Blair	1.6	Draft question list for Transform accounting team re: intercompany.
15	5/3/2019	Kaneb, Blair	1.9	Analyze intercompany activity in Debtors' liquidation report.
15	5/4/2019	Diaz, Matthew	1.5	Review of the impact of the i/c analysis on the liquidation analysis.
15	5/4/2019	Kim, Ye Darm	1.2	Revise analysis of intercompany loan requirement by insolvency entity re: liquidation analysis.
15	5/4/2019	Eisler, Marshall	2.6	Evaluate post-petition intercompany claims to understand asset value flow.
15	5/6/2019	Diaz, Matthew	1.7	Review the Debtors' updated i/c analysis.
15	5/8/2019	Diaz, Matthew	1.1	Review detailed i/c journal entries received in connection with the sample requested.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
15	5/8/2019	Diaz, Matthew	1.3	Review post petition i/c shortfalls under the Debtors' proposed plan.
15	5/8/2019	Khan, Sharmeen	0.9	Review Debtor provided journal entry data related to intercompany balances.
15	5/8/2019	Kaneb, Blair	3.4	Calculate post petition intercompany shortfalls per the Debtors' analysis and summarize for team.
15	5/8/2019	Kaneb, Blair	1.1	Provide Akin with Sears Holdings interco claims summary.
15	5/9/2019	Khan, Sharmeen	0.3	Participate in internal discussion re: intercompany balances.
15	5/9/2019	Khan, Sharmeen	1.0	Participate on call with Debtors' advisors re: intercompany balances.
15	5/9/2019	Kaneb, Blair	1.0	Participate on call with M-III and Transform accounting team re: interco claims.
15	5/9/2019	Kaneb, Blair	3.3	Review and summarize journal entry detail provided by Transform accounting team re: interco claims.
15	5/11/2019	Diaz, Matthew	1.1	Review i/c sample analysis provided by the Debtors.
15	5/12/2019	Diaz, Matthew	0.9	Review next steps on the intercomapny balances.
15	5/12/2019	Kaneb, Blair	1.1	Analyze 4 additional grid note agreements provided by M-III.
15	5/12/2019	Kaneb, Blair	3.4	Analyze journal entry detail provided by Transform accounting team re: interco claims.
15	5/13/2019	Diaz, Matthew	2.2	Detail review of the updated i/c analysis and related outstanding due diligence.
15	5/13/2019	Khan, Sharmeen	0.6	Participate in internal discussion re: Debtors' post-petition intercompany balance tracking and reconciliation by entity.
15	5/13/2019	Kaneb, Blair	3.2	Update interco diligence list based on new information from the Debtors.
15	5/13/2019	Kaneb, Blair	1.6	Outline interco slides for UCC presentation.
15	5/13/2019	Kaneb, Blair	3.1	Continue to map intercompany claims to journal entries based on new information provided from Transform accounting team.
15	5/13/2019	Kaneb, Blair	3.3	Map intercompany claims to journal entries based on new information provided from Transform accounting team.
15	5/14/2019	Diaz, Matthew	2.6	Review i/c presentation to the UCC.
15	5/14/2019	Diaz, Matthew	2.0	Participate on call with the Debtors to discuss i/c questions.
15	5/14/2019	Khan, Sharmeen	2.0	Participate on call with M-III re: post-petition intercompany activity and balances.
15	5/14/2019	Kaneb, Blair	2.9	Update prepetition intercompany slides for committee.
15	5/14/2019	Kaneb, Blair	2.0	Participate on call with Transform accounting team and M-III re: intercompany.
15	5/14/2019	Kaneb, Blair	1.2	Prepare for call with Transform accounting and MIII re: intercompany.
15	5/14/2019	Kaneb, Blair	2.5	Incorporate comments from team into intercompany slides.
15	5/14/2019	Kaneb, Blair	3.4	Create post-petition intercompany summary slides for committee.
15	5/14/2019	Eisler, Marshall	2.3	Review slides analyzing post-petition intercompany claims.
15	5/15/2019	Diaz, Matthew	1.3	Review the i/c presentation to the UCC.
15	5/15/2019	Kaneb, Blair	2.8	Create summary of significant counter parties for Roebuck, Kmart, and SHC for interco slides.
15	5/15/2019	Kaneb, Blair	1.1	Incorporate Akin's edits into interco slides.
15	5/15/2019	Kaneb, Blair	0.5	Discuss interco slides with team members and Akin.
15	5/16/2019	Star, Samuel	0.7	Review analysis of intercompany claim balances by entity.
15	5/16/2019	Diaz, Matthew	0.6	Review the final i/c slides to be provided to the UCC.
15	5/16/2019	Diaz, Matthew	0.6	Participate on a call with Akin to discuss the i/c analysis.
15	5/16/2019	Kim, Ye Darm	0.6	Participate on call with Counsel re: intercompany claims recovery treatment.
15	5/16/2019	Kaneb, Blair	3.4	Create intercompany summary chart for disclosure statement objection.
15	5/16/2019	Kaneb, Blair	3.3	Continue to create intercompany chart for disclosure statement objection.
15	5/16/2019	Kaneb, Blair	0.6	Participate on call with Akin re: intercompany.
15	5/16/2019	Eisler, Marshall	1.6	Review presentation prepared for UCC re: intercompany analysis.
15	5/17/2019	Kaneb, Blair	1.1	Meet with team members re: disclosure statement items.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
15	5/17/2019	Kaneb, Blair	1.6	Map and analyze grid note journal entries provide by Transform accounting team.
15	5/17/2019	Kaneb, Blair	2.4	Incorporate team's edits into intercompany summary for disclosure statement.
15	5/17/2019	Eisler, Marshall	2.1	Analyze recoveries to post-petition intercompany claims .
15	5/18/2019	Kim, Ye Darm	3.1	Create additional iterative intercompany claims analysis for sensitized asset scenarios.
15	5/20/2019	Diaz, Matthew	2.4	Review i/c assumptions in the DS objection.
15	5/20/2019	Kaneb, Blair	3.3	Organize intercompany call notes for team.
15	5/20/2019	Kaneb, Blair	3.4	Provide Akin with conceptual analysis of postpetition intercompany balances.
15	5/20/2019	Kaneb, Blair	0.5	Discuss grid note journal entry data with team members re: intercompany claims.
15	5/20/2019	Eisler, Marshall	1.3	Review response to diligence question re: intercompany claims basis.
15	5/21/2019	Diaz, Matthew	0.8	Review the updated i/c schedules and question list to go to m-iii..
15	5/21/2019	Kaneb, Blair	2.6	Update intercompany materials for counsel based on latest discussion with the Debtors.
15	5/21/2019	Kaneb, Blair	1.1	Update intercompany diligence list.
15	5/24/2019	Diaz, Matthew	1.1	Review historical i/c balances to prepare for the call with m-iii and the company.
15	5/24/2019	Diaz, Matthew	1.0	Participate on call with the company and m-iii to discuss the post petition i/c balances.
15	5/24/2019	Kaneb, Blair	1.0	Participate on call with Transform accounting and M-III re: intercompany diligence items.
15	5/24/2019	Kaneb, Blair	1.6	Update intercompany materials re: conversation with Transform accounting team.
15	5/25/2019	Kim, Ye Darm	2.8	Create updated intercompany claims model for Counsel's proposed plan settlement with admin claimants.
15	5/28/2019	Kaneb, Blair	3.4	Analyze new materials received from Transform re: intercompany activity.
<b>15 Total</b>			<b>139.7</b>	
16	5/1/2019	Eisler, Marshall	1.3	Analyze audit trail in response to Akin request.
16	5/1/2019	Eisler, Marshall	2.8	Review updated draft of the declaration as provided by counsel.
16	5/2/2019	Khan, Sharmeen	1.0	Review Debtor's liquidation analysis.
16	5/2/2019	Simms, Steven	0.4	Participate on call with Akin re: POR issues, including governance of proposed litigation trust.
16	5/2/2019	Star, Samuel	0.4	Participate on call with Akin re: POR issues, including governance of proposed litigation trust.
16	5/2/2019	Diaz, Matthew	0.4	Participate on Sears UCC professionals call to discuss the plan issues and related next steps.
16	5/2/2019	Diaz, Matthew	1.7	Review of the Debtors' recovery analysis.
16	5/2/2019	Diaz, Matthew	1.5	Review and draft the Sears Declaration.
16	5/2/2019	Kim, Ye Darm	1.4	Review Debtors' draft liquidation analysis.
16	5/2/2019	Kaneb, Blair	3.1	Review Debtors' liquidation analysis and begin preliminary summaries.
16	5/2/2019	Eisler, Marshall	2.7	Analyze assumptions in liquidation analysis as provided by Weil .
16	5/2/2019	Eisler, Marshall	0.8	Evaluate exhibit outlining warranty receivables.
16	5/2/2019	Eisler, Marshall	0.7	Evaluate letter from Ray Schrock as provided to Akin.
16	5/3/2019	Diaz, Matthew	1.3	Edit and draft the updated declaration.
16	5/3/2019	Diaz, Matthew	1.6	Review disclosure statement.
16	5/3/2019	Diaz, Matthew	2.1	Develop outline on the key issues of the recovery analysis
16	5/3/2019	Kim, Ye Darm	1.8	Review liquidation analysis diligence questions re: insolvent entities.
16	5/3/2019	Kim, Ye Darm	1.9	Create analysis re: intercompany loans per the Debtors' liquidation analysis.
16	5/3/2019	Kim, Ye Darm	2.1	Review Debtors disclosure statement for potential objection.

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## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

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## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
16	5/3/2019	Kim, Ye Darm	1.6	Review new liquidation analysis provided by Debtors.
16	5/3/2019	Kim, Ye Darm	1.6	Review draft declaration re: objection to Debtors' disclosure statement.
16	5/3/2019	Kaneb, Blair	3.4	Analyze Debtors' liquidation scenarios and identify potential issues.
16	5/3/2019	Kaneb, Blair	3.1	Analyze differences in Chapter 7 versus Chapter 11 scenarios per Debtors' liquidation analysis.
16	5/3/2019	Eisler, Marshall	2.1	Provide comments to solvency analysis exhibit.
16	5/3/2019	Eisler, Marshall	2.7	Provide comments to exhibits outlining Debtors Ch. 7 vs Ch. 11 assumptions.
16	5/3/2019	Eisler, Marshall	1.7	Provide commentary to updated draft of the Declaration.
16	5/4/2019	Diaz, Matthew	1.6	Review and draft the declaration.
16	5/4/2019	Diaz, Matthew	1.2	Provide comments to the Committees' DS objection.
16	5/4/2019	Diaz, Matthew	1.9	Provide comments to the liquidation/recovery analysis list.
16	5/4/2019	Kim, Ye Darm	2.4	Update draft of the declaration re: objection to Debtors' disclosure statement.
16	5/4/2019	Kim, Ye Darm	2.1	Participate in internal call re: Disclosure statement objection and declaration strategy.
16	5/4/2019	Kaneb, Blair	2.1	Participate on call with team members re: next steps for liquidation analysis and the declaration.
16	5/4/2019	Kaneb, Blair	3.3	Continue to analyze Debtors' liquidation analysis re: intercompany claims.
16	5/4/2019	Kaneb, Blair	3.4	Perform analysis on Debtors' liquidation analysis.
16	5/4/2019	Eisler, Marshall	1.8	Update commentary re: exhibit outlining Debtors' additional Ch. 7 costs premiums.
16	5/4/2019	Eisler, Marshall	2.9	Analyze the Debtors cash at emergence based on solvency tracker and liquidation analysis.
16	5/4/2019	Eisler, Marshall	2.7	Analyze exhibit comparing effect of decon recovery to subcon recovery.
16	5/4/2019	Eisler, Marshall	2.6	Review effect of post-petition intercompany loans in the Debtors liquidation analysis.
16	5/4/2019	Eisler, Marshall	1.7	Evaluate impact of Debtors' professional fee estimates on recoveries.
16	5/5/2019	Diaz, Matthew	2.4	Edit and draft the declaration.
16	5/5/2019	Diaz, Matthew	0.7	Participate on call with Committee counsel to discuss the declaration.
16	5/5/2019	Diaz, Matthew	1.3	Review updated analysis on the Debtors' recovery analysis.
16	5/5/2019	Kim, Ye Darm	0.7	Participate in call with counsel re: declaration.
16	5/5/2019	Kim, Ye Darm	0.9	Participate on call with team re: revisions to the Declaration.
16	5/5/2019	Kim, Ye Darm	1.9	Process revisions to the declaration to reflect latest solvency tracker.
16	5/5/2019	Kim, Ye Darm	2.3	Provide commentary re: disclosure statement objection on solvency analysis.
16	5/5/2019	Kaneb, Blair	0.9	Begin preliminary review of Debtors' liquidation model shared in excel.
16	5/5/2019	Kaneb, Blair	0.9	Participate on call with team members re: next steps for liquidation analysis and the declaration.
16	5/5/2019	Kaneb, Blair	1.1	Draft liquidation analysis summary section of the declaration.
16	5/5/2019	Eisler, Marshall	2.8	Provide update to latest draft of the declaration re: Transform dispute.
16	5/5/2019	Eisler, Marshall	1.8	Incorporate commentary on potential mitigating items re: declaration.
16	5/5/2019	Eisler, Marshall	0.9	Provide comments to Declaration re: 503b9 claims.
16	5/5/2019	Eisler, Marshall	2.9	Review exhibit provided by Debtors re: post-petition intercompany balances.
16	5/5/2019	Eisler, Marshall	1.9	Analyze exhibit provided by the Debtors re: liquidation waterfall.
16	5/6/2019	Diaz, Matthew	1.4	Review the Debtors' recovery analysis.
16	5/6/2019	Diaz, Matthew	1.2	Reconcile numbers in the Declaration to the applicable source documents.
16	5/6/2019	Diaz, Matthew	0.5	Participate on call with HL to discuss the debtors' recovery analysis.
16	5/6/2019	Diaz, Matthew	1.5	Review slides for the UCC on the Debtors' recovery analysis.
16	5/6/2019	Diaz, Matthew	1.0	Participate on call with the Debtors to discuss the plan recovery analysis under both a ch. 11 and ch. 7.
16	5/6/2019	Diaz, Matthew	1.9	Detailed editing of the proposed declaration.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
16	5/6/2019	Diaz, Matthew	0.5	Participate on call with Committee Counsel to discuss the Debtors' recovery analysis.
16	5/6/2019	Kim, Ye Darm	1.5	Continue QC of the declaration and sourcing of documents.
16	5/6/2019	Kim, Ye Darm	0.8	Process revisions to the declaration.
16	5/6/2019	Kim, Ye Darm	1.0	Participate in call with M-III re: Liquidation analysis excel support.
16	5/6/2019	Kim, Ye Darm	1.8	Process revisions to the declaration.
16	5/6/2019	Kim, Ye Darm	2.1	Prepare QC of the Declaration and identify source documents.
16	5/6/2019	Khan, Sharmeen	0.5	Analyze and review the Debtors' disclosure statement and recovery analysis.
16	5/6/2019	Khan, Sharmeen	1.0	Participate on call with Debtors' advisors re: liquidation analysis walk-through.
16	5/6/2019	Kaneb, Blair	3.4	Create model using M-III liquidation analysis assumptions.
16	5/6/2019	Kaneb, Blair	1.4	Model alternative scenarios in liquidation analysis re: asset values.
16	5/6/2019	Kaneb, Blair	3.2	Draft slides for the UCC re: liquidation analysis model.
16	5/6/2019	Kaneb, Blair	1.0	Participate on call with M-III re: deconsolidated waterfall walk through.
16	5/6/2019	Kaneb, Blair	3.2	Incorporate alternative scenarios into liquidation analysis model re: PBGC claim and Chapter 7.
16	5/6/2019	Kaneb, Blair	3.1	Continue to create model using M-III liquidation assumptions.
16	5/6/2019	Eisler, Marshall	2.8	Review exhibit comparing sensitized Ch. 11 scenarios.
16	5/6/2019	Eisler, Marshall	2.7	Prepare presentation for the UCC re: creditor recoveries.
16	5/6/2019	Eisler, Marshall	2.8	Review exhibit detailing waterfall under a subcon plan.
16	5/6/2019	Eisler, Marshall	2.3	Provide comments to exhibit comparing decon recoveries to subcon recoveries.
16	5/6/2019	Eisler, Marshall	2.7	Evaluate latest draft of the Declaration re: admin solvency.
16	5/6/2019	Eisler, Marshall	0.8	Provide comments to slides detailing Debtors' distributable value.
16	5/6/2019	Simms, Steven	0.5	Participate on call re: Plan issues.
16	5/7/2019	Star, Samuel	2.5	Review draft declaration re: conversion and provide comments to team.
16	5/7/2019	Diaz, Matthew	2.1	Detail review of the slides on the Debtors' plan recovery and liquidation analysis.
16	5/7/2019	Diaz, Matthew	1.5	Review updated DS objection.
16	5/7/2019	Diaz, Matthew	0.7	Participate on call with committee counsel re: slides on the Debtors' recovery analysis.
16	5/7/2019	Diaz, Matthew	2.2	Detail review and editing of the Sears declaration.
16	5/7/2019	Kim, Ye Darm	3.4	Compile source document binder re: Declaration.
16	5/7/2019	Kim, Ye Darm	2.1	Review updated draft disclosure statement objection.
16	5/7/2019	Kim, Ye Darm	2.0	Process revisions to declaration.
16	5/7/2019	Kaneb, Blair	1.9	Incorporate team's edits into liquidation analysis slides.
16	5/7/2019	Kaneb, Blair	2.6	Draft additional slides re: liquidation analysis.
16	5/7/2019	Kaneb, Blair	1.1	Update liquidation model re: intercompany loan mechanism.
16	5/7/2019	Kaneb, Blair	0.7	Participate on call with Akin re: liquidation analysis.
16	5/7/2019	Eisler, Marshall	2.2	Incorporate comments provided by team into presentation for UCC re: recovery analysis.
16	5/7/2019	Eisler, Marshall	2.9	Evaluate latest draft of declaration re: admin insolvency.
16	5/7/2019	Eisler, Marshall	1.1	Analyze entity-by-entity recoveries based on sensitized Ch. 7 assumptions.
16	5/7/2019	Simms, Steven	0.4	Correspond with professionals re: case strategy.
16	5/8/2019	Star, Samuel	0.2	Discuss assumptions on Debtors' recovery analysis on subcon and decon bases with team.
16	5/8/2019	Star, Samuel	0.6	Refine conclusions on declaration re: administrative solvency.
16	5/8/2019	Diaz, Matthew	0.6	Participate on call with Counsel to discuss the draft DS obj. and the impact associated with the PBGC settlement.
16	5/8/2019	Kim, Ye Darm	0.4	Process revisions to declaration.
16	5/8/2019	Kim, Ye Darm	1.1	Review updated disclosure statement objection.

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## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
16	5/8/2019	Eisler, Marshall	1.8	Analyze latest draft of declaration as provided Akin.
16	5/8/2019	Eisler, Marshall	1.3	Review motion to enforce the APA as filed by the Debtors.
16	5/8/2019	Simms, Steven	0.6	Participate on call re: governance issues.
16	5/9/2019	Diaz, Matthew	1.1	Review updated declaration.
16	5/10/2019	Star, Samuel	1.2	Review analysis of asset, claim and creditor recoveries under various settlement assumptions on a decon vs subcon bases.
16	5/12/2019	Diaz, Matthew	0.7	Review responses received and related next steps on the recovery analysis.
16	5/13/2019	Star, Samuel	1.1	Provide comments to team on draft recovery analysis, including subcon and decon scenarios.
16	5/13/2019	Kim, Ye Darm	1.3	Update declaration for information provided in the latest admin solvency tracker.
16	5/13/2019	Kim, Ye Darm	1.7	Review counsel's latest disclosures statement objection draft and conversion motion.
16	5/13/2019	Kaneb, Blair	0.9	Continue to update liquidation analysis slides based on Akin's comments.
16	5/13/2019	Kaneb, Blair	3.4	Update liquidation analysis slides based on Akin's comments.
16	5/13/2019	Eisler, Marshall	2.9	Review slides walking through for distributable value to be presented to the UCC.
16	5/13/2019	Eisler, Marshall	2.7	Update recovery sensitivities re: slides for UCC presentation.
16	5/13/2019	Eisler, Marshall	1.6	Evaluate admin claims as shown in the Debtors liquidation analysis.
16	5/14/2019	Kim, Ye Darm	2.9	Create toggles for new sensitivity scenarios for liquidation analysis.
16	5/14/2019	Kim, Ye Darm	3.1	Create additional scenarios summaries for liquidation analysis.
16	5/14/2019	Kim, Ye Darm	2.5	Update liquidation model for additional sensitivity scenarios.
16	5/14/2019	Kim, Ye Darm	2.6	Rebuild liquidation model to incorporate litigation and preference proceeds sensitivities.
16	5/14/2019	Star, Samuel	0.5	Participate on call with Akin re: potential PBGC position and recovery analysis under various settlement and sub con/decon scenarios.
16	5/14/2019	Star, Samuel	0.9	Meet with team re: revisions to creditor recovery analysis under various settlement and sub con/decon scenarios.
16	5/14/2019	Diaz, Matthew	3.1	Review recovery analysis and related presentation to the UCC.
16	5/14/2019	Diaz, Matthew	0.4	Participate on call with Akin to discuss strategic alternatives.
16	5/14/2019	Kim, Ye Darm	0.7	Update declaration for additional information re: Transform APA disputes.
16	5/14/2019	Kim, Ye Darm	2.5	Revise recovery model to reflect intercompany loan mechanism.
16	5/14/2019	Eisler, Marshall	2.3	Review recovery analysis sensitivities re: value entity allocation.
16	5/14/2019	Eisler, Marshall	2.8	Analyze unsecured claim assumptions in Debtors liquidation analysis.
16	5/14/2019	Eisler, Marshall	1.9	Analyze recovery sensitivities re: 507b claim.
16	5/15/2019	Kim, Ye Darm	2.4	Prepare slides re: recovery analysis scenarios for the UCC.
16	5/15/2019	Khan, Sharmeen	1.0	Participate on call with PBGC and UCC counsel regarding recovery scenarios and liquidation analyses.
16	5/15/2019	Star, Samuel	0.6	Participate on call with UCC member re: projected creditor recoveries under various sub con/decon scenarios.
16	5/15/2019	Diaz, Matthew	1.0	Participate on call with Akin and the PBGC to discuss the recovery analysis.
16	5/15/2019	Diaz, Matthew	2.6	Review recovery presentation to the UCC.
16	5/15/2019	Kim, Ye Darm	2.2	Continue to analyze litigation proceeds distribution and post-i/c claims satisfaction.
16	5/15/2019	Kim, Ye Darm	2.6	Create litigation proceeds sensitivity scenarios to analyze distribution of proceeds after satisfaction of i/c claims.
16	5/15/2019	Kaneb, Blair	1.0	Participate on call with PBGC re: liquidation analysis.
16	5/15/2019	Eisler, Marshall	1.9	Prepare for call with PBGC re: recovery analysis.
16	5/15/2019	Khan, Sharmeen	0.4	Participate in discussion with counsel re: recovery analysis.
16	5/16/2019	Kim, Ye Darm	1.1	Review updated subcon liquidation analysis filed by the Debtors.
16	5/16/2019	Kim, Ye Darm	3.3	Update recovery model to reflect Debtors latest liquidation analysis.

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Task Category	Date	Professional	Hours	Activity
16	5/16/2019	Kim, Ye Darm	3.4	Update recovery model to allow claims/liabilities sensitivity scenarios.
16	5/16/2019	Kim, Ye Darm	1.0	Review updated liquidation analysis global notes and compare with previous draft.
16	5/16/2019	Star, Samuel	0.2	Research Chapter 7 process vs Chapter 11 liquidation.
16	5/16/2019	Diaz, Matthew	1.1	Review updated plan and disclosure statement.
16	5/16/2019	Diaz, Matthew	0.7	Review the i/c chart to be used in the DS objection.
16	5/16/2019	Kaneb, Blair	0.3	Evaluate new ESL claim number in the Debtors' liquidation analysis.
16	5/16/2019	Kaneb, Blair	0.4	Review and analyze new liquidation analysis filed by the Debtors.
16	5/16/2019	Eisler, Marshall	2.7	Evaluate Debtors liquidation analysis as outlined in the updated disclosure statement.
16	5/17/2019	Kim, Ye Darm	0.9	Prepare summary of liquidation analysis global notes changes.
16	5/17/2019	Kim, Ye Darm	2.6	Prepare liquidation analysis exhibits for counsel to incorporate in disclosure statement objection.
16	5/17/2019	Kim, Ye Darm	3.3	Continue preparation of disclosure statement objection exhibits for counsel.
16	5/17/2019	Diaz, Matthew	0.6	Review recovery analysis sensitivity.
16	5/17/2019	Diaz, Matthew	1.5	Review updated recovery analysis.
16	5/17/2019	Eisler, Marshall	2.8	Review analysis sensitizing recoveries to individual Debtor entities based on various litigation values.
16	5/17/2019	Simms, Steven	0.4	Obtain update from team on Plan issues.
16	5/17/2019	Simms, Steven	0.3	Correspond with Creditor on governance issues.
16	5/18/2019	Kim, Ye Darm	2.9	Create summary of litigation/preference proceeds threshold for Sears Holdings recoveries.
16	5/20/2019	Kim, Ye Darm	2.1	Continue to analyze distributable value threshold for recoveries to non-Kmart debtors.
16	5/20/2019	Star, Samuel	0.6	Research Chapter 11 vs Chapter 7 liquidation process.
16	5/20/2019	Diaz, Matthew	2.1	Perform detailed review of the draft disclosure statement objection.
16	5/20/2019	Diaz, Matthew	1.9	Review recovery analysis in the DS objection.
16	5/20/2019	Kim, Ye Darm	2.6	Provide commentary and revisions for counsel's latest disclosure statement objection draft.
16	5/20/2019	Kim, Ye Darm	1.2	Prepare recovery analysis scenario summary chart for disclosure statement objection exhibit.
16	5/20/2019	Kim, Ye Darm	2.4	Review counsel's latest disclosure statement objection draft.
16	5/20/2019	Eisler, Marshall	1.1	Review updated table outlining recoveries on post-petition intercompany balances.
16	5/20/2019	Eisler, Marshall	1.4	Respond to diligence questions asked by Akin re: value allocation .
16	5/20/2019	Eisler, Marshall	2.9	Provide initial comments to draft disclosure statement objection as provided by Akin.
16	5/20/2019	Eisler, Marshall	2.6	Reconcile analysis in disclosure statement objection to latest solvency tracker.
16	5/21/2019	Star, Samuel	0.1	Review draft letter to unsecured creditor re: Committee position on POR for inclusion in DS.
16	5/21/2019	Diaz, Matthew	0.9	Review the recovery analyses set forth in the DS objection.
16	5/21/2019	Kim, Ye Darm	2.8	Prepare recovery model scenarios for updated claims numbers.
16	5/21/2019	Eisler, Marshall	2.7	Provide cash bridge in order to respond to Akin diligence question.
16	5/21/2019	Eisler, Marshall	2.6	Evaluate draft committee solicitation letter to be provided as DS objection exhibit.
16	5/22/2019	Star, Samuel	0.5	Review unredacted UCC objection to disclosure statement.
16	5/22/2019	Diaz, Matthew	2.1	Perform detailed review of the updated UCC objection to the Disclosure Statement.
16	5/22/2019	Diaz, Matthew	0.5	Summarize and coordinate comments with team on the UCC objection to the Disclosure Statement.



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Task Category	Date	Professional	Hours	Activity
16	5/22/2019	Kim, Ye Darm	2.6	Review counsel's latest disclosure statement objection draft.
16	5/22/2019	Kim, Ye Darm	1.1	Review counsel's latest disclosure statement objection draft for necessary redactions before sharing with UCC.
16	5/22/2019	Kim, Ye Darm	1.2	Participate on call with counsel to discuss revisions to draft disclosure statement objection.
16	5/22/2019	Kaneb, Blair	0.8	Review and verify numbers included in the disclosure statement objection.
16	5/22/2019	Eisler, Marshall	1.4	Review APA exhibits to order to determine if closing certificates were properly executed.
16	5/22/2019	Eisler, Marshall	2.8	Provide final comments to Akin re: Disclosure statement objection.
16	5/22/2019	Eisler, Marshall	2.6	Reconcile recovery exhibit in Disclosure statement objection to recovery waterfall.
16	5/22/2019	Diaz, Matthew	0.9	Review the final DS objection.
16	5/23/2019	Diaz, Matthew	0.6	Review the ESL objection to the DS.
16	5/23/2019	Kim, Ye Darm	3.2	Update recovery model for scenarios reflecting Counsel's request for admin claims sensitivities.
16	5/23/2019	Kim, Ye Darm	2.6	Review all filed objections to the Debtors' disclosure statement.
16	5/23/2019	Kim, Ye Darm	1.3	Review ESL/Transform disclosure statement objection.
16	5/23/2019	Eisler, Marshall	2.8	Review exhibit outlining recoveries based on admin claim sensitivities.
16	5/24/2019	Kim, Ye Darm	3.0	Create additional recovery scenarios discounting admin claims under a potential negotiation.
16	5/24/2019	Kim, Ye Darm	2.5	Create additional recovery scenarios adjusting admin claims priorities relative to post-petition i/c balances.
16	5/24/2019	Eisler, Marshall	2.8	Incorporate potential admin claim settlement into creditor recoveries.
16	5/24/2019	Eisler, Marshall	2.4	Incorporate Akin's comments into creditors recovery analysis.
16	5/25/2019	Kim, Ye Darm	2.9	Create additional toggles to sensitize recovery model 503b9 claims.
16	5/25/2019	Kim, Ye Darm	3.1	Create scenario summaries of recoveries under Counsel's proposed plan settlement with admin claimants.
16	5/25/2019	Kim, Ye Darm	3.2	Create new recovery model based on Counsel's proposed plan settlement with admin claimants.
16	5/25/2019	Eisler, Marshall	2.1	Review additional recovery scenarios re: admin claim settlement.
16	5/25/2019	Eisler, Marshall	2.6	Analyze impact of subordinating post-petition intercompany claims.
16	5/25/2019	Eisler, Marshall	0.6	Review impact to creditor recoveries based on updated GUC estimates.
16	5/26/2019	Diaz, Matthew	1.5	Review updated recovery analysis scenarios.
16	5/26/2019	Kim, Ye Darm	2.6	Create updated summary slides for original recovery model and settlement-adjusted scenarios for counsel
16	5/27/2019	Diaz, Matthew	1.5	Participate on call with Akin to discuss the recovery analysis associated with a possible admin settlement.
16	5/27/2019	Diaz, Matthew	1.1	Review updated recovery analysis.
16	5/27/2019	Eisler, Marshall	0.8	Participate in call with counsel re: admin claim settlement.
16	5/28/2019	Star, Samuel	0.4	Meet with team re: update on plan confirmation issues and potential alternative treatment for administrative claims.
16	5/28/2019	Diaz, Matthew	0.8	Review updated recovery analysis.
16	5/28/2019	Diaz, Matthew	1.5	Review the Debtors' disclosure statement response to the various stakeholder objections.
16	5/28/2019	Kim, Ye Darm	2.6	Update liquidation analysis for debtor entity-by-entity claims values.
16	5/28/2019	Kim, Ye Darm	2.9	Update liquidation analysis for latest counsel proposed term sheet with admin creditors.
16	5/28/2019	Kim, Ye Darm	1.5	Revise liquidation model for the latest admin solvency tracker.
16	5/28/2019	Eisler, Marshall	2.2	Review additional recovery scenarios requested by counsel.
16	5/29/2019	Star, Samuel	0.8	Research administrative creditor settlement on other bankruptcy cases.
16	5/29/2019	Diaz, Matthew	0.7	Review the updated DS exhibits on the recovery analysis.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
16	5/29/2019	Kim, Ye Darm	1.6	Participate in internal discussion re: adjustments to Debtors revised liquidation analysis.
16	5/29/2019	Kim, Ye Darm	3.1	Update recovery mode for Debtors latest liquidation analysis exhibit.
16	5/29/2019	Kim, Ye Darm	2.6	Review Debtors amended disclosure statement and liquidation analysis for updates to recovery assumptions.
16	5/29/2019	Kaneb, Blair	1.2	Review and analyze the Debtors' amended Chapter 11 plan.
16	5/30/2019	Star, Samuel	0.2	Research administrative claims settlement in other Chapter 11 cases.
16	5/30/2019	Kim, Ye Darm	0.6	Review counsel's solicitation letter.
16	5/30/2019	Kim, Ye Darm	0.8	Provide counsel with comments and revisions to solicitation letter.
16	5/31/2019	Kim, Ye Darm	0.9	Review counsel's final solicitation letter re: Debtors' amended disclosure statement.
<b>16 Total</b>			<b>385.0</b>	
17	5/1/2019	Star, Samuel	0.7	Meet with team re: assessment of administrative solvency, agenda for UCC and draft declaration.
17	5/1/2019	Kim, Ye Darm	1.9	Process edits to admin solvency deck for counsel.
17	5/1/2019	Kim, Ye Darm	1.5	Process additional revisions to admin solvency deck for counsel.
17	5/1/2019	Kim, Ye Darm	1.2	Review prior admin solvency tracker and track changes in Debtors estimates to identify fluctuating estimates.
17	5/13/2019	Kim, Ye Darm	0.7	Review and request follow up diligence items from previous week's call with M-III.
17	5/15/2019	Kim, Ye Darm	1.3	Participate on call with Counsel re: Admin Solvency Liquidity deck for the UCC.
17	5/15/2019	Kim, Ye Darm	1.2	Process Counsel's revisions re: Admin Solvency Liquidity presentation for the UCC.
17	5/15/2019	Kim, Ye Darm	0.4	Process internal revisions to Admin Solvency liquidity deck for UCC.
17	5/16/2019	Kim, Ye Darm	1.1	Review Debtors' updated disclosure statement for information re: recovery analysis.
17	5/31/2019	Kim, Ye Darm	1.5	Review Debtors updated Admin Solvency tracker for adjustments to expected liquidity.
<b>17 Total</b>			<b>11.5</b>	
19	5/6/2019	Star, Samuel	0.5	Meet with team re: case status.
19	5/28/2019	Simms, Steven	0.4	Obtain update on case items from team members.
<b>19 Total</b>			<b>0.9</b>	
20	5/3/2019	Diaz, Matthew	1.0	Participate on call with m-iii to discuss the open items needed to review the plan, 503b9 claims and other topics.
20	5/3/2019	Kim, Ye Darm	1.0	Participate on weekly call w M-III re: outstanding diligence items.
20	5/3/2019	Khan, Sharmeen	0.7	Participate in weekly status update call with M-III.
20	5/3/2019	Kaneb, Blair	1.0	Participate on call with M-III re: outstanding diligence questions.
20	5/10/2019	Kim, Ye Darm	0.6	Participate on weekly call with M-III re: outstanding diligence items.
20	5/17/2019	Diaz, Matthew	0.8	Participate on call with the Debtors to discuss key issues including the updated admin solvency tracker and the 503b9 analysis.
20	5/17/2019	Kim, Ye Darm	0.8	Participate in weekly call with M-III re: outstanding diligence items.
20	5/24/2019	Kim, Ye Darm	0.5	Participate in weekly call with M-III re: outstanding diligence requests.
20	5/24/2019	Kaneb, Blair	0.5	Participate on weekly update call with M-III re: open diligence questions.
<b>20 Total</b>			<b>6.9</b>	
21	5/2/2019	Simms, Steven	0.4	Participate on call with UCC on Plan items.
21	5/2/2019	Diaz, Matthew	0.4	Participate on UCC call re: administrative solvency and plan issues.
21	5/2/2019	Khan, Sharmeen	0.4	Participate on weekly Committee Call with UCC and Counsel.
21	5/16/2019	Star, Samuel	0.4	Prepare for call with UCC re: POR and DS issues, open ESL disputes, creditor recoveries under various subcon/decon scenarios and intercompany analysis.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Task Category	Date	Professional	Hours	Activity
21	5/16/2019	Star, Samuel	0.2	Participate on call with UCC (partial) re: POR and DS issues, open ESL disputes, creditor recoveries under various subcon/decon scenarios and intercompany analysis.
21	5/16/2019	Diaz, Matthew	0.5	Prepare for the UCC committee call.
21	5/16/2019	Diaz, Matthew	0.8	Participate on a call with the UCC to discuss the recovery analysis, the i/c analysis and case key issues.
21	5/16/2019	Khan, Sharmeen	0.8	Participate on weekly committee call.
21	5/17/2019	Kim, Ye Darm	1.2	Participate on call with Counsel re: status of diligence items post-M-III call.
21	5/21/2019	Star, Samuel	0.1	Review email update from Akin on court hearing.
21	5/23/2019	Joffe, Steven	0.5	Participate on call with UCC re: DS objection.
21	5/23/2019	Diaz, Matthew	0.5	Participate on a call with the UCC to discuss the DS objection, financial position and case next steps.
21	5/23/2019	Kim, Ye Darm	0.5	Participate in UCC committee call.
21	5/28/2019	Diaz, Matthew	0.5	Participate in the UCC call to discuss the DS hearing.
21	5/28/2019	Kim, Ye Darm	0.5	Participate in UCC call re: latest term sheet.
21	5/31/2019	Simms, Steven	0.2	Correspond with UCC professionals re: case issues.
<b>21 Total</b>			<b>7.9</b>	
22	5/14/2019	Star, Samuel	0.1	Participate on call with a creditor re: case status.
22	5/21/2019	Diaz, Matthew	0.4	Participate on a call with creditor.
<b>22 Total</b>			<b>0.5</b>	
24	5/2/2019	Tirabassi, Kathryn	2.4	Begin to prepare April 2019 Fee Statement.
24	5/3/2019	Tirabassi, Kathryn	1.1	Prepare April 2019 Fee Statement.
24	5/6/2019	Tirabassi, Kathryn	1.9	Prepare analysis re: actual fees vs. estimates.
24	5/6/2019	Tirabassi, Kathryn	1.4	Prepare April 2019 Fee Statement.
24	5/7/2019	Tirabassi, Kathryn	0.3	Prepare weekly fee estimate re: week ended 5/4.
24	5/7/2019	Tirabassi, Kathryn	0.4	Prepare April 2019 Fee Statement.
24	5/8/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	5/10/2019	Kaneb, Blair	0.9	Incorporate Akin's edits to March fee application.
24	5/15/2019	Hellmund-Mora, Marili	0.5	Finalize the March fee application.
24	5/15/2019	Tirabassi, Kathryn	0.4	Incorporate updates to the April 2019 Fee Statement.
24	5/15/2019	Tirabassi, Kathryn	0.4	Prepare fee estimate re: week ended 5/11.
24	5/17/2019	Kim, Ye Darm	0.5	Process revisions of February fee application.
24	5/17/2019	Kaneb, Blair	2.6	Prepare materials requested by fee examiner.
24	5/20/2019	Star, Samuel	0.2	Prepare for call with fee examiner.
24	5/20/2019	Kaneb, Blair	1.6	Finalize April fee application.
24	5/21/2019	Star, Samuel	0.4	Participate on call with fee examiner re: information provided and questions on case issues.
24	5/21/2019	Diaz, Matthew	0.6	Review the April bill.
24	5/21/2019	Diaz, Matthew	0.4	Participate on call with fee examiner re: information provided and questions on case issues.
24	5/21/2019	Tirabassi, Kathryn	0.4	Prepare weekly fee estimate re: week ended 5/18.
24	5/29/2019	Tirabassi, Kathryn	0.3	Prepare fee estimate re: week ended 5/25.
24	5/30/2019	Hellmund-Mora, Marili	0.6	Finalize the March fee application.
24	5/30/2019	Kaneb, Blair	0.8	Prepare fee tracker.
<b>24 Total</b>			<b>18.6</b>	
<b>Grand Total</b>			<b>690.7</b>	

**EXHIBIT D**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**SUMMARY OF EXPENSES**

**FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019**

<b>Expense Type</b>	<b>Amount</b>
Transportation	438.07
Working Meals <sup>1</sup>	34.24
Other	62.15
<b>Grand Total</b>	<b>\$ 534.46</b>

<sup>1</sup>Overtime meals over \$20.00 have been reduced to \$20.00.

## EXHIBIT E

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## EXPENSE DETAIL

## FOR THE PERIOD MAY 1, 2019 TO MAY 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
5/10/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	\$ 20.00
5/14/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	14.24
<b>Working Meals Total</b>				<b>\$ 34.24</b>
2/7/2019	Star, Samuel	Transportation	Taxi home from White Plains after attending sale hearing.	85.78
5/1/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	17.76
5/2/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	17.76
5/7/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	16.56
5/13/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	17.16
5/14/2019	Diaz, Matthew	Transportation	Taxi home from the office after working late on case.	11.76
5/14/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	23.16
5/15/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	10.11
5/15/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	17.16
5/20/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	20.76
5/20/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	7.53
5/23/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	7.53
5/29/2019	Diaz, Matthew	Transportation	Taxi to White Plains for Disclosure Statement Hearing.	105.64
5/29/2019	Diaz, Matthew	Transportation	Taxi from White Plains for Disclosure Statement Hearing.	79.40
<b>Transportation Total</b>				<b>\$ 438.07</b>
3/31/2019	Yozzo, John	Other	Pacer Service Center Pacer Online Research Tool.	2.20
4/18/2019	Diaz, Matthew	Other	WiFi while travelling to continue to work on case matter	20.00
4/28/2019	Diaz, Matthew	Other	WiFi while travelling to continue to work on case matter	39.95
<b>Other Total</b>				<b>\$ 62.15</b>
<b>Grand Total</b>				<b>\$ 534.46</b>